

THE IRISH ASSOCIATION OF THE CHURCH
OF JESUS CHRIST OF LATTER-DAY SAINTS LIMITED
(A company limited by guarantee not having a share capital)

Directors' Report and Financial Statements
for the year ended

31 December 2014

Company number: 432245
Charitable exemption reference: CHY 16566
Charity registration number (since Oct 2014): 20059965

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

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THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

DIRECTORS AND ADVISERS

Board of Directors

Bernard C O'Farrell
David K. Roy
Matthew B. Robertson

Charitable Exemption Reference
CHY 16556

Secretary and Registered Office

Matthew B Robertson
c/o Whitney Moore Solicitors
Wilton Park House
Wilton Place
Dublin 2
Republic of Ireland

Auditors

Grant Thornton UK LLP
Colmore Plaza
20 Colmore Circus
Birmingham
West Midlands
B4 6AT
United Kingdom

Bankers

Bank of Ireland
Ballygall Road
Dublin 11
Republic of Ireland

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

Solicitors

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Republic of Ireland

Whitney Moore
Wilton Park House
Wilton Place
Dublin 2
Republic of Ireland

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

DIRECTORS' REPORT

The Irish Association of The Church of Jesus Christ of Latter-day Saints Limited, ("the Company") was incorporated on 21 December 2006 and was granted charitable status from 1 January 2008 from which date it commenced its activities. The Directors present herewith their report and the audited financial statements for the year ended 31 December 2014.

Director's responsibility statement:

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and generally accepted accounting practice in the Republic of Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the Company and of the Income and Expenditure account of the Company for the financial year and otherwise comply with the Companies Act 2014. In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, and enable them to ensure that the financial statements and director's report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and other irregularities.

Books of account

To comply with section 281 to 285 of the Companies Act 2014, the measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at The Church of Jesus Christ of Latter-day Saints in Germany.

Results

The Company's net outgoings for the financial year were €362,500 (2013: net outgoings €446,375). During the year, the Company made no donations out of restricted funds, as set out in Note 4, to the Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints ("CPB"), which coordinates and administers these restricted fund types, as the Company was within the permissible limits of reserves. In 2013, the donation made was €19,426. There were no unrestricted donations received from CPB during the year (2013: €500).

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS LIMITED

DIRECTORS' REPORT

Principal activities

The main objective of the Company is to further the religious, missionary, educational, charitable, humanitarian, health, welfare, genealogical and cultural purposes of The Church of Jesus Christ of Latter-day Saints (the "Church"), a worldwide Church with its headquarters in Salt Lake City, Utah, United States of America. The Company has the general aim of assisting the Church to increase and sustain its membership and to provide facilities for this purpose and to reach out and work with and provide service to the wider community.

The smallest congregation in the Church is a Branch. Larger congregations are called Wards. All members of the Church belong to a designated Ward or Branch. Groups of Wards or Branches are called, respectively, Stakes or Districts. These are created to facilitate the administration of the Church.

The Church has no paid ministry and thus local members fill leadership positions so that ecclesiastical functions in the various congregations are carried out by members on a voluntary basis. Administrative support is provided from the administrative office of The Church of Jesus Christ of Latter-day Saints in Germany.

One of the primary objectives of the Company is to provide meetinghouses and temples to enable religious worship to be undertaken by members of the Church and others. Worship services are held each Sunday in meetinghouses whereby members and non-members are invited to attend to learn about Jesus Christ and how adopting his teachings benefits all. These services are open to the public. Various other meetings are held throughout the rest of the week.

The Church supplies certain religious materials at no charge to members of the Church and others to help them in their church work and to improve their learning. Magazines and other religious training materials are also contained on the Church's website (www.lds.org).

A further key objective is missionary work and the Company assists in the funding of missionary activities in Ireland. Missionaries teach people about the Church and also undertake service projects in the local community.

The Church places great religious significance on tracing family history. There is also a wider public interest in genealogy. The Church continues to be committed to improving facilities such as family history centres throughout Ireland. It also makes available microfilm and microfiche records upon request.

The Church encourages its members to become actively involved in their local community and provides training materials to assist with this. It also arranges a 'National Helping Hands Day' where members of each Ward or Branch perform a pre-arranged service in the community. The Church regularly undertakes public affairs projects with the aim of improving the understanding of the principles for which the Church stands among the general public.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

DIRECTORS' REPORT

Principal risks and uncertainties

The main risk the Company faces is that it relies on donations from members and on donations from CPB to finance the Company. However CPB has guaranteed its future financial support where necessary to ensure that the Company has sufficient reserves to meet the costs of its charitable activities.

Achievements and performance

Church membership grows at a steady rate and at 31 December 2014 there were 3,450 (2013: 3,071) members in Ireland. Worship services are held each Sunday in meetinghouses whereby members and non-members are invited to attend to learn about Jesus Christ and how adopting his teachings benefits all. These services are open to the public. Various other meetings are held throughout the rest of the week. The country had one stake: the Dublin Stake which had four wards and four branches and one district: Limerick District which had five branches.

Eight of the fourteen properties used by the Company are owned and a further six properties are leased by the Company. There are no Temples in Ireland at this time and the members attend Temples in London and Preston in the United Kingdom.

The Company employs three personnel as cleaners and custodians of Church owned buildings in Ireland. The Company has no other employees. Accounting and administrative services are provided, free of charge, by employees of The Church of Jesus Christ of Latter-day Saints in Germany.

There were an average of 54 missionaries serving in Ireland during 2014 (2013: 44) and 62 convert baptisms were performed during the year (2013: 48). The Company continues to assist with the funding of the missionary programme.

The Company operates the Church's religious educational system and oversees seminary classes for youth students (aged 14 through 17) and operates institutes of religion for young adult students (aged 18 through 30). Youth activities, including physical education and cultural integration, were held on a weekly basis. The Company continued to supply certain religious materials free of charge.

During the year, camping and conference activities were provided for the young men and young women of the Church with the objectives of strengthening faith in Jesus Christ, serving others, developing leadership and other skills and promoting friendship.

Family history centres located in Cork, Dublin, Limerick are available to members and the general public alike. Assistance is coordinated by volunteers on several days during the week and provided, free of charge, to individuals conducting genealogical research in these centres. The Church operates a website (www.familysearch.org) which contains the largest collection of free family history, family tree and genealogy records in the world.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS LIMITED

DIRECTORS' REPORT

Achievements and performance (continued)

Church members conducted many community projects during 2014 including the following:

- Gardening services provided by volunteers to a women's refuge in the Limerick area;
- Volunteers assembled emergency kits for families and children in Limerick;
- Volunteers supported the Shoebox Appeal by packing shoeboxes for distribution to children at Christmas;
- Female volunteers in Blanchardstown donated toiletries and baby articles to a local women's shelter;
- Volunteers in Clonsilla collected and donated clothing to the needy in Greece and the Philippines;
- Quilts and wooden toys for children were donated to a centre for asylum seekers in Sligo;
- Volunteers in Sligo assisted with the tidy towns clean-up before the Fleadh Cheoil;
- Volunteer services provided to a men's shelter and hospital in Sligo;
- Various activities by volunteers in Clondalkin to assist with the tidy towns clean-up;
- Donations of food and hampers to a women's refuge in Tallaght;
- Donations of gifts to residents in a senior citizens' centre in Dundalk;
- Support provided to the CARI service and Child Vision projects in Finglas;
- Support provided to a local youth club in Finglas to help raise funds for their activities;
- Monthly cultural and educational activities for females over 18 years of age were held in various locations;
- Local and regional activities for youth were held in February, June, August and November;
- Weekly religious, educational and cultural instruction for the groups 14-17 and 18-30 years of age was provided;
- Seminars on employment and self-employment in Limerick and Dublin to assist job seekers or those wishing to engage in self-employment were provided free of charge;
- Assistance to individuals conducting genealogical research was provided free of charge in the Association's genealogical centres in Ireland. The assistance was coordinated by volunteers on several days each week.

During the year free seminars were also held on family preparedness and personal financial management for adults and household management and cultural enrichment for women. Career workshops and employment profiling assistance was provided to individuals preparing for or seeking employment.

Structure, Governance and Management

Governing Document

The Irish Association of The Church of Jesus Christ of Latter-day Saints Limited (the "Company") is a company limited by guarantee and not having a share capital. The Company is governed by its Memorandum and Articles of Association which were last amended on 22 December 2010.

Appointment of Directors

As set out in the Articles of Association ("Articles"), there shall be at least two Directors but no more than five Directors. Prior written approval by the Corporation of the President of The Church of Jesus Christ of Latter-day Saints is required to increase or reduce the number of Directors. Such entity may also appoint any person to be a Director to fill a casual vacancy or as an additional Director. A person appointed to fill a vacancy shall serve for the duration of the term of office of the Director being replaced.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

DIRECTORS' REPORT

Training of Directors

The Directors received initial training at the first meeting of the directors on 24 January 2007 with the purpose of briefing them on their legal obligations under the Companies Act, the content of the Memorandum and Articles of Association and decision-making processes. Bernard C O'Farrell received similar training following his appointment in December 2009.

On 14 September 2010 the Directors received further instruction and training from the Company's legal advisers regarding their duties in relation to corporate matters.

Training of the Directors with regard to their obligations under the Companies Act 2014 was conducted on 18 August 2015.

Position at year end

The Company's net outgoings for the financial year of €362,500 (2013: net outgoings €446,375). At the year end the balance sheet shows a net assets position of €6,778,356 (2013: €7,140,856).

Reserves

Under the conditions attaching to the granting and retention of charitable tax exemption, prior permission has to be obtained from the Office of the Revenue Commissioners where it is intended to accumulate funds over a period in excess of two years for any purpose.

Future developments

The Company plans to continue its current activities.

Research and development

The Company did not engage in any research and development in the year.

Important events since the year end

There have been no significant events affecting the Company since the year end.

Directors

The Directors of the Company throughout this report are collectively referred to as "the Directors". The Directors currently serving those who served during the year ended 31 December 2014 were:

Bernard C O'Farrell
David K Roy (Appointed 14 August 2015)
Matthew B Robertson (Appointed 14 August 2015) Secretary
Thomas H Murphy (Resigned 14 August 2015)
Robert John Mulligan (Resigned 14 August 2015)

Directors and Company Secretary's Interest in shares

The Directors and Company Secretary had no interest in the share capital of any related companies.

Auditors

The auditors, Grant Thornton will continue in office in accordance with Section 383 of the Companies Act 2014.

On behalf of the board



Bernard C O'Farrell
Director



Matthew B Robertson
Director

Approved on 18 September 2015
Company number: 432245

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED (A company limited by guarantee not having a share capital)
for the year ended 31 December 2014**

We have audited the financial statements of The Irish Association of the Church of Jesus Christ for the year ended 31 December 2014 which comprises the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Respective Responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2 the directors are responsible for the preparation of the financial statements giving a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act, 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST (continued)
OF LATTER-DAY SAINTS LIMITED (A company limited by guarantee not having a share capital)
for the year ended 31 December 2014

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the assets, liabilities and financial position of the Company as at 31 December 2014 and of its deficit for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014

Matters on which we are required to report by the Companies Acts 1963 to 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion books of accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Kathryn Godfree

Kathryn Godfree
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham

29 September 2015

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITEDSTATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2014

	Notes	Unrestricted Funds €	Designated Funds €	Restricted Funds (Note 6) €	Total funds 2014 €	Total funds 2013 €
Incoming Resources						
Donations	1	887,629	-	101,685	989,314	870,614
Other donations		-	-	-	-	500
Interest receivable		-	-	-	-	169
Total Incoming resources		887,629	-	101,685	989,314	871,283
Resources expended						
Charitable expenditure	2	793,931	159,535	398,348	1,351,814	1,298,232
Donation	4	-	-	-	-	19,426
Total resources expended		793,931	159,535	398,348	1,351,814	1,317,658
Net (outgoing) / Incoming resources		93,698	(159,535)	(298,663)	(362,500)	(446,375)
Fund balances brought forward at 1 January	13	604,696	6,510,080	26,080	7,140,856	7,587,231
Transfers		(311,281)	-	311,281	-	-
Fund balances carried forward at 31 December	13	387,113	6,350,545	40,698	6,778,356	7,140,856

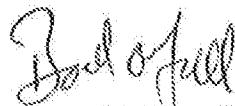
There is no difference between the income and costs for the year stated above and their historical cost equivalents.

The Company has no recognised gains and losses other than those disclosed in the Income and Expenditure account and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 12 to 18 form part of these accounts.

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the financial year.



Bernard C O'Farrell
Director



Matthew B Robertson
Director

Approved on 18 September 2015

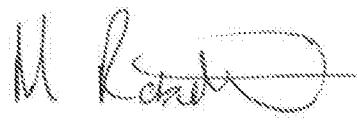
THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITEDBALANCE SHEET
as at 31 December 2014

	Notes	2014	2013
			€
FIXED ASSETS			
Tangible assets	8	7,066,290	7,099,163
CURRENT ASSETS			
Debtors	9	207,923	68,149
Investment account	10	42,480	42,480
Cash at bank and in hand		246,038	1,302,824
		496,441	1,413,453
CREDITORS			
Amounts falling due within one year	11	(784,375)	(1,371,760)
NET CURRENT (LIABILITIES) / ASSETS		(287,934)	41,693
NET ASSETS		6,778,356	7,140,856
RESERVES			
Income funds:			
Unrestricted funds		387,113	604,696
Designated funds	7	6,350,545	6,510,080
Restricted funds	6	40,698	26,080
	13	6,778,356	7,140,856

The notes on pages 12 to 18 form part of these accounts.



Bernard C O'Farrell
Director



Matthew B Robertson
Director

Approved on 18 September 2015
Company number: 432245

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITEDCASH FLOW STATEMENT
for the year ended 31 December 2014

	2014 €	2013 €
Cash flows from operating activities:		
Net outgoing resources	(362.500)	(446.375)
Adjustments for:		
Depreciation	259.888	260.691
(Profit) / Loss on disposal of fixed assets	(9.275)	3.268
Bank interest receivable	-	(169)
(Increase) / Decrease in debtors	(139.774)	130.215
(Decrease) / Increase in creditors	(587.385)	1.341.721
Net cash (outflow) / inflow from operating activities	(839.046)	1.289.351
Investing activities:		
Bank interest receivable	-	169
Capital expenditure	(233.141)	(496.617)
Proceeds from disposal of fixed assets	15.400	16.000
Net (decrease) / increase in cash and cash equivalents	(1.056.787)	808.903
Cash and cash equivalents at 1 January	1.345.304	536.401
Net (decrease) / increase in cash and cash equivalents	(1.056.787)	808.903
Cash and cash equivalents at 31 December	288.518	1.345.304
Cash and cash equivalents comprise:		
Investment account	42.480	42.480
Cash at bank and in hand	246.038	1.302.824
	288.518	1.345.304

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland, Irish statute comprising the Companies Acts 1963 to 2014 and in accordance with the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities 2005. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council. A summary of the significant accounting policies which have been applied consistently are:

Accounting convention

The accounts are prepared under the historical cost convention and on a going concern basis.

Donation income

Unless otherwise stated, donations represent amounts collected on a receipts basis from members residing within the Dublin Stake and the Limerick District. No allowance has been made for any tax amounts which may be recoverable on donations.

Income is designated as restricted or unrestricted by members. Restricted income is used for the purpose specified by the member at the time that the donation is made.

Charitable expenditure

Charitable expenditure comprises expenditure directly relating to the objects of the Company and expenditure on the management and administration of the Company. Expenditure is recognised on an accruals basis.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight-line basis over the term of the lease.

Tangible fixed assets

Individual fixed assets costing €6,500 or more are capitalised at cost. Depreciation is provided on all tangible fixed assets, other than land, and is calculated to write down each asset to its estimated residual value evenly over its expected useful life, as follows:-

Land	not depreciated
Buildings	over 50 years
Leasehold improvements	over the term of the lease
Equipment and furnishings	over 4 to 10 years
Motor vehicles	over 4 years

Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Income and Expenditure account.

Investments

Under the Memorandum and Articles of Association, the Company has the power to invest in any way the Directors wish. The Company's objective is to maintain liquidity of funds while ensuring maximum security and achieving the highest possible return. Investment income is recognised on an accruals basis.

Liabilities

Future liabilities are recognised when the Company has a legal or constructive financial obligation, that can be reliably estimated and for which there is an expectation that the payment will be made.

Fund accounting

Funds held by the Company are:

Unrestricted general funds - which can be used in accordance with the charitable objects at the discretion of the directors.

Designated funds - set aside by the directors out of unrestricted general funds and are not available for other purposes or projects.

Restricted funds - funds that can only be used for particular restricted purposes within the objects of the Company as specified by the member at the time that the donation is made.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

		2014	2013		
		€	€		
1. Donations					
Unrestricted funds:					
Tithing income		887,629	778,062		
Restricted funds:					
Fast offering fund		60,302	53,233		
Missionary support fund		26,630	22,737		
Book of Mormon fund		609	846		
Temple construction fund		1,772	1,714		
Perpetual education fund		1,581	1,606		
Humanitarian aid fund		10,791	12,416		
		101,685	92,552		
2. Direct Charitable Expenditure					
	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2014	Total 2013
	€	€	€	€	€
Mission operating expenditure	-	-	337,911	337,911	274,329
Facility maintenance	701,842	159,535	-	861,377	904,630
Cost of church activities and programmes	68,783	-	-	68,783	34,936
Fast offering assistance	-	-	60,437	60,437	63,943
Audit fee	14,781	-	-	14,781	13,940
General and administration	8,525	-	-	8,525	6,454
	793,931	159,535	398,348	1,351,814	1,298,232

3. Employees and Director's remuneration

The Directors who served during the year ended 31 December 2014 received no remuneration from the Company or from The Church of Jesus Christ of Latter-day Saints in Germany. Additionally, no reimbursement for expenses incurred during the year was made.

Three personnel (2013:3), engaged as cleaners and custodians of Church-owned buildings in Ireland, are employed by the Company. The cost of their employment was €9,249 (2013: €8,665). The Company has no other employees. Accounting and administrative services are provided, free of charge, by employees of The Church of Jesus Christ of Latter-day Saints in Germany.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

4. Donation

On 19th December 2013 the Company signed a donation agreement with CPB whereby the Company agreed to donate €19,428, out of restricted funds, to CPB. CPB agreed that the donation would be used solely for charitable purposes in accordance with the furthering of the religious, missionary, educational, charitable, humanitarian, health, welfare, genealogical and cultural purposes of the Church.

The donated funds were comprised of:

	2014	2013
	€	€
Restricted funds category:		
Perpetual education fund	- 1.879	
Book of Mormon fund	- 6.477	
Temple Construction fund	- 1.929	
Humanitarian Aid fund	- 9.141	
Total donation of restricted funds	<hr/> - 19.428	

5. Taxation

The Company was granted a charitable exemption on 1 January 2008. As such it is entitled to certain tax exemptions on income and surpluses carried on in furtherance of the Company's primary objectives, so far as the income and surpluses are applied solely for charitable purposes.

6. Restricted funds

Fast offering fund

These funds are contributed by members of the Church to be used in the relief of the poor and needy.

Missionary support fund

The missionary support fund represents donations from members in the Republic of Ireland towards the costs of the Church's worldwide missionary fund programme which is co-ordinated and administered by the Corporation of the President of The Church of Jesus Christ of Latter-day Saints.

Book of Mormon fund

These funds are donated by the members towards the production and distribution costs of The Book of Mormon Another Testament of Jesus Christ (recognised by the Church as Holy Scripture). This book is printed by The Church of Jesus Christ of Latter-day Saints.

Temple construction fund

These funds are donated by the members towards the cost of constructing temples by The Church of Jesus Christ of Latter-day Saints in any country throughout the world.

Humanitarian aid fund

These funds are donated by the members to help fund the programme of Humanitarian Aid approved by The Church of Jesus Christ of Latter-day Saints.

Perpetual education fund

These funds are donated by the members to help fund education for returned missionaries as approved by The Church of Jesus Christ of Latter-day Saints.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

6. Restricted funds (continued)

The capital and income funds of the Company include restricted funds comprising the following unexpended balances of donations held on trust to be applied for specific purposes.

	As at 1 January 2014 €	Incoming resources for year €	Expenditure €	Transfers €	As at 31 December 2014 €
Fast offering fund	9,498	60,302	(60,437)	-	9,363
Missionary support fund	-	26,630	(337,911)	311,281	-
Book of Mormon fund	846	609	-	-	1,455
Temple construction fund	1,714	1,772	-	-	3,486
Humanitarian aid fund	12,416	10,791	-	-	23,207
Perpetual education fund	1,606	1,581	-	-	3,187
	26,080	101,685	(398,348)	311,281	40,698

In the above table, incoming resources for the year are the restricted donations from the wards and branches of the Dublin Stake and Limerick District collected during the year.

Restricted funds in 2013 were as follows:

	As at 1 January 2013 €	Incoming resources for year €	Expenditure €	Transfers €	As at 31 December 2013 €
Fast offering fund	20,208	-	(69,477)	-	(46,269)
Missionary support fund	-	-	-	251,592	251,592
Book of Mormon fund	6,477	-	(6,477)	-	-
Temple construction fund	1,929	-	(1,929)	-	-
Humanitarian aid fund	9,141	-	(9,141)	-	-
Perpetual education fund	1,879	-	(1,879)	-	-
	39,634	-	(85,903)	251,592	205,323

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7. Designated funds

The designated property equity fund represents the net book value of fixed assets donated by the GB Company and does not represent income available for other purposes or projects.

8. Tangible Fixed Assets

	Land & buildings Completed	Assets in the course of construction	Leasehold improvements	Equipment & Furnishings	Motor Vehicles	Total
Cost:						
1 January 2014	8,774,594	329,925	175,579	333,640	328,077	9,941,815
Additions	30,232	64,666	68,165	88	70,000	233,141
Disposals	-	-	-	-	(70,607)	(70,607)
Transfers	30,274	(30,274)	-	-	-	-
31 December 2014	8,835,100	364,317	243,734	333,728	327,470	10,104,349
Depreciation:						
1 January 2014	2,268,028	-	93,865	315,419	177,350	2,842,652
Charge for the year	159,535	-	15,684	2,802	81,967	259,888
Disposals	-	-	-	-	(64,482)	(64,482)
31 December 2014	2,415,563	-	109,539	318,221	194,735	3,038,058
Net book value:						
31 December 2014	6,419,537	364,317	134,194	15,507	132,735	7,066,290
31 December 2013	6,518,566	329,925	81,724	18,221	150,727	7,099,163

Included within land and buildings is land with a value of €817,435 (2013: €817,435) which is not depreciated.

Tangible fixed assets in 2013 were as follows:

	Land and buildings Completed	Assets in the course of construction	Leasehold improvements	Equipment & Furnishings	Motor Vehicles	Total
Cost:						
1 January 2013	8,774,594	-	175,579	327,418	244,870	9,522,267
Additions	-	329,925	-	6,222	160,470	488,617
Disposals	-	-	-	-	(77,069)	(77,069)
31 December 2013	8,774,594	329,925	175,579	333,640	328,077	9,941,815
Depreciation:						
1 January 2013	2,093,642	-	78,171	312,617	153,132	2,639,762
Charge for the year	160,188	-	15,684	2,802	82,019	260,691
Disposals	-	-	-	-	(57,801)	(57,801)
31 December 2013	2,268,028	-	93,855	315,419	177,350	2,842,652
Net book value:						
31 December 2013	6,518,566	329,925	81,724	18,221	150,727	7,099,163
31 December 2012	6,678,752	-	97,408	14,801	91,544	6,882,605

Included within land and buildings was land with a value of €817,435 (2012: €817,435) which is not depreciated.

9. Debtors

	2014	2013
Due within one year:		
Deposits and advances	54,692	50,437
Sundry debtors and prepayments	153,231	17,712
	207,923	58,149

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10. Investments

All investment income arises from interest bearing deposit accounts. These are short term high interest accounts.

	2014 €	2013 €
Fixed term deposit accounts	<u>42,480</u>	<u>42,480</u>

11. Creditors: Amounts falling due within one year

	2014 €	2013 €
Accrued liabilities	26,364	115,361
Amounts owing to the Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints	747,867	1,245,467
Amounts owing to The Church of Jesus Christ of Latter-day Saints (Great Britain)	<u>10,144</u>	<u>10,932</u>
	<u>784,375</u>	<u>1,371,760</u>

12. Analysis of net assets between funds

	Unrestricted Funds €	Designated Funds €	Restricted Funds €	Total 2014 €
Tangible fixed assets:	715,745	6,350,545	-	7,066,290
Current assets	455,743	-	40,698	496,441
Current liabilities	<u>(784,375)</u>	-	-	<u>(784,375)</u>
	<u>387,113</u>	<u>6,350,545</u>	<u>40,698</u>	<u>6,778,356</u>

13. Reconciliation of Movement in Reserves

	2014 €	2013 €
Opening reserves - 1 January	7,140,856	7,587,231
Net deficit in funds for the year	<u>(362,500)</u>	<u>(446,375)</u>
Closing reserves - 31 December	<u>6,778,356</u>	<u>7,140,856</u>

14. Financial Commitments

There were no capital commitments outstanding at 31 December 2014 (2013: nil).

At 31 December 2014, the Company had annual commitments under non-cancellable operating leases for the lease of buildings used for worship purposes expiring as follows:

	2014 €	2013 €
Within 1 year	37,500	71,940
Within 2 - 5 years	100,350	65,360
Greater than 5 years	<u>107,160</u>	<u>138,250</u>
	<u>245,000</u>	<u>265,540</u>

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15. Ultimate parent company

The immediate ownership of the Company is shared among 7 members of which 3 are private individuals who are resident in the Republic of Ireland. The remaining 4 members are corporate entities as follows:

The Church of Jesus Christ of Latter-day Saints (Great Britain)
Latter-day Saint Charities

Corporation of the President of The Church of Jesus Christ of Latter-day Saints

Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints

The Church of Jesus Christ of Latter-day Saints (Great Britain) is owned by the Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints who is the ultimate controlling party. It is anticipated that any future funding needs will be met by the Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints.

16. Related party transactions

On 19th December 2013 the Company signed a donation agreement with CPB whereby the Company agreed to donate €19,426 (2012: €38,321) to CPB. There was no similar donation in 2014. Total grant income received by CPB in 2014 was €0 (2013: €500).

17. Approval of Financial Statements

The Directors approved the financial statements on 18 September 2015.